



Preservation

This Fact Sheet is dated 1 August 2009 and incorporates by reference additional information into the Accumulation, Executive and Electrical Contractors Product Disclosure Statements dated 1 August 2009.

Overview

Under preservation rules imposed by the Federal Government, your benefit may consist of one or more of the following three components listed below. Your Annual Statement will set out the preservation components of your benefit.

Preserved component

This is the amount of your benefit that cannot be cashed, unless you meet a condition of release.

Superannuation contributions of every kind and benefits arising from those contributions, (including all earnings), must be preserved. This means they cannot be withdrawn from the superannuation environment unless a condition of release is met.

All spouse contributions are classified as preserved.

Restricted non-preserved

This component of your benefit can only be withdrawn and taken in cash when you cease employment with an employer who has contributed to the Scheme.

Your restricted non-preserved benefit is the amount (if any) that you would have been able to withdraw and take in cash if you had left the Scheme on 1 July 1999.

Over time your restricted non-preserved benefit stays at the same dollar value except for any restricted non-preserved benefit rolled over from another scheme. While it will continue to accumulate investment earnings, the earnings will be preserved.

This amount, plus any unrestricted non-preserved amount, will

remain the maximum amount that you will be able to take in cash on leaving the Scheme.

Unrestricted non-preserved

This is the amount of your benefit that you can withdraw and take in cash at any time.

In accordance with the preservation rules, the Trustee also keeps a record of the amount (if any) that you would have been able to withdraw without any restrictions at 1 July 1999.

This amount will only exist when you meet a condition of release, or have rolled over an unrestricted non-preserved benefit from another superannuation entity.

Family Law

The restricted and unrestricted non-preserved components can be reduced if there is a benefit split under the Family Law Act.

When are preserved benefits payable

The conditions of release to take your total preserved benefit as cash are as follows:

- On permanent retirement from the workforce at or after the 'preservation age' (refer to the following section 'Preservation age')
- On leaving employment on or after age 60
- On reaching age 65, regardless of whether you are still working
- On total and permanent incapacity
- On attaining your preservation age and whilst still employed, taking a transition to retirement pension (note that your benefit components will not change)



- If you entered Australia on an eligible temporary resident visa and you subsequently permanently depart Australia, then you can apply for payment of your benefit
- When the Australian Taxation Office (ATO) gives the Scheme a release authority to pay excess contributions tax to the ATO
- You terminate employment with a contributing employer and your preserved benefit is less than \$200
- On death or
- You are suffering from a terminal illness.

You may be eligible to cash all or part of your benefit:

- On the grounds of severe financial hardship. Refer to the website for more information or
- On compassionate grounds.

Preservation age

Your preservation age is the age at which you are eligible to access your preserved benefits due to retirement. Currently, the preservation age is 55 years. However, from 2015 this age will increase.

Preservation age	Date of birth
55 years	Before 1 July 1960
56 years	1 July 1960 – 30 June 1961
57 years	1 July 1961 – 30 June 1962
58 years	1 July 1962 – 30 June 1963
59 years	1 July 1963 – 30 June 1964
60 years	After 30 June 1964

Preservation of spouse contributions

If the spouse account holder has never been in paid employment, their benefit can generally be paid only when the spouse reaches age 65 or on the spouse's death. Otherwise, normal preservation rules apply.

No compulsory cashing of benefits

Although you are eligible to cash your preserved benefit on reaching age 65, you are permitted to keep all or part of your benefit in your superannuation account. If you decide to leave your benefit in superannuation, investment earnings on your benefit will continue to be taxed at the applicable tax rates.

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